

As of 3/31/2024



## Navigator All Cap Core U.S. Equity

### Navigate U.S. All Cap Stocks with a Disciplined, Research-Backed Approach to Security Selection

Investors seeking long-term growth across U.S. market capitalizations may benefit from a disciplined and consistent process – one that actively seeks to identify a wide spectrum of opportunities while attempting to avoid taking excess risk. Navigator® U.S. All Cap Core is a long-only strategy focusing on high quality, undervalued companies.

#### Invest in Undervalued Companies in Pursuit of Long-Term Growth

**Goal of generating consistent excess returns over a full market cycle.**

Investing in companies with sustainable and durable competitive advantages may help investors achieve their desired long-term investment goals. The strategy identifies companies that have low earning variability which we believe demonstrates that they are likely to survive recessions and are likely to thrive on the recoveries that follow.

#### Utilize a Disciplined, Research-Backed Process to Drive Returns

**Strive for growth by exploiting the three primary factors of equity returns.**

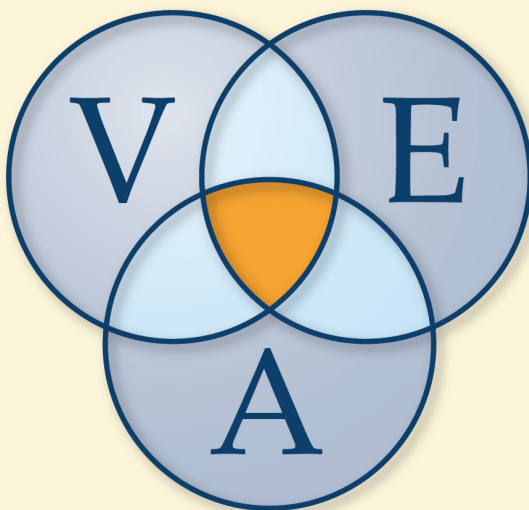
Our proprietary research has shown that three factors influence equity risk and returns: superior anti-fragility (durable competitive advantage), value and improving business prospects. The strategy applies the research in an effort to generate returns in excess of the benchmark.

#### Participate in Growth with Risk Management

**Seek to deliver Long-Term Capital Appreciation.**

The strategy seeks to have lower overall portfolio risk, as measured by beta or volatility, compared to its benchmark. While portfolios are subject to economic and earnings risk, the manager seeks to invest in companies with a reputation for anti-fragility, reliability and the ability to operate profitably in good times and bad.

This strategy invests in a broad range of U.S. equities and seeks capital appreciation by focusing on owning a portfolio of what we view to be undervalued, anti-fragile companies with accelerating business momentum.



#### Portfolio Philosophy

Based on our extensive research, equity returns are driven by three primary factors:

##### **Anti-Fragility** — *Durable Competitive Advantage*

- Does the company have the ability to thrive under changing conditions?

##### **Value** — *Companies Trading At a Discount*

- Is the company undervalued based on multiple value metrics?

##### **Earnings** — *Improving Business Prospects*

- Does the company exhibit accelerating business momentum?

#### **Objective**

Deliver consistent excess returns over broad benchmarks over market cycles.

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## Holdings

MICROSOFT CORP	6.43%
ALPHABET INC CAP STK CL A	4.27%
NVIDIA CORP	4.12%
APPLE INC COM	3.89%
META PLATFORMS INC CL A	3.87%
BROADCOM INC COM	3.61%
EMCOR GROUP INC	3.46%
PARKER HANNIFIN CORP	2.87%
J P MORGAN CHASE AND CO	2.73%
AMAZON COM INC	2.54%

Top holdings (by portfolio weight) only shown above. This is not a recommendation to buy or sell a particular security. Please see attached disclosures. A complete list of holdings is available upon request.

## Characteristics

	Portfolio	Benchmark	Difference
Market Capitalization	673589.8	697550.2	NA
Dividend Yield	.92	1.33	-.41
Price/Earnings	22.48	25	-2.52
Est 3-5 Yr EPS Growth	13.98	13.64	.34
Price/Cash Flow	15.28	15.72	-.44
ROE	30.82	25.65	5.17
LT Debt to Capital	36.46	40.23	-3.78
P/E Now (Positive Only)	21	24.2	-3.2
P/E Now (Positive / Non-GAAP)	20.99	24.26	-3.26

\*Gross returns do not include the deduction of transaction costs, and are shown as supplemental information.

\*\*The net 3.00% performance is shown because 3.00% is the generally assumed highest model wrap fee.

The benchmark is the Russell 3000. The risk statistics are calculated against it.

Past performance not indicative of future results. Please see attached disclosures.

## Performance (as of 3/31/2024)

	Portfolio (Gross)*	Portfolio (Net of 3.0%)**	Benchmark
MTD	4.24	3.99	3.23
3 Months	14.26	13.44	10.02
YTD	14.26	13.44	10.02
1 Year	34.58	30.69	29.29
3 Year	11.27	8.01	9.78
5 Year	12.81	9.50	14.34
7 Year	10.95	7.69	13.45
10 Year	10.45	7.21	12.33
Since Inception (As of 1/1/2005)	9.47	6.25	9.96
Cumulative Return	470.23	221.02	522.18

## Risk Measures

Standard Deviation	16.38	16.38	15.65
Beta	1.00	1.00	1.00
Alpha	-0.30	-3.25	0.00
Sharpe Ratio	0.55	0.36	0.59
R Squared	90.88	90.88	100.00

## Calendar Year Performance

2023	25.47	21.82	25.96
2022	-17.41	-19.90	-19.21
2021	30.04	26.27	25.66
2020	9.10	5.88	20.89
2019	19.44	15.95	31.02
2018	-15.45	-17.99	-5.24
2017	30.34	26.56	21.13
2016	8.37	5.18	12.74
2015	2.73	-0.31	0.48
2014	12.12	8.83	12.56
2013	38.11	34.13	33.55
2012	14.67	11.31	16.42
2011	1.20	-1.80	1.03
2010	18.26	14.80	16.93
2009	26.35	22.67	28.34
2008	-39.78	-41.65	-37.31
2007	13.82	10.48	5.14
2006	19.23	15.75	15.72
2005	5.60	2.49	6.12

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## Important Disclosures

Past performance does not guarantee future results. This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with a financial professional. Client account values will fluctuate and may be worth more or less than the amount invested. Clients should not rely solely on this performance or any other performance illustrations when making investment decisions.

Advisory services offered through Clark Capital Management Group, Inc., an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

Equity securities are subject to changes in price and possible loss of principal. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Diversification does not ensure a profit and does not protect against losses in declining markets.

# Navigator All Cap Core U.S. Equity

## GIPS® Composite Report (as of 12/31/2022)

Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. Not every client's account will have these exact characteristics. The actual characteristics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Clark Capital Management Group, Inc. reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

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**Calculation Methodology:** Composite returns assume reinvestment of income and other earnings, are gross of withholding taxes, if any, and are reported in U.S. dollars. Net returns presented reflect the deduction of a model investment advisory fee of 3% which is the highest wrap fee charged by any sponsor. Trade date accounting is used. Leverage is not used in the composite. The composites are comprised of all fully discretionary accounts managed in the strategy for one full month, including those accounts no longer with the firm. Closed accounts are included through the completion of the last full month of eligibility. A copy of the complete list and description of Clark Capital's composites, list of broad distribution pooled funds, verification and performance examination reports, and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

### Navigator All Cap Core U.S. Equity Composite

Composite Inception and Creation Date: 1/1/2005

	Note A: Pure Gross Total Return	Net of 3.0%	Russell 3000	Internal Dispersion	Number of Portfolios	Composite Assets (in Millions)	Wrap Fee	Total Firm Assets (in Millions)
1/1/2022 to 12/31/2022	-17.41%	-19.90%	-19.21%	0.70%	11793	\$1550.750	100%	\$21,935.0
1/1/2021 to 12/31/2021	30.04%	26.27%	25.66%	0.75%	10032	\$1630.734	100%	\$22,847.4
1/1/2020 to 12/31/2020	9.10%	5.88%	20.89%	1.07%	8643	\$1253.927	100%	\$17,305.2
1/1/2019 to 12/31/2019	19.44%	15.95%	31.02%	0.30%	9310	\$1201.461	100%	\$14,519.0
1/1/2018 to 12/31/2018	-15.45%	-17.99%	-5.24%	0.18%	8655	\$907.307	100%	\$10,563.7
1/1/2017 to 12/31/2017	30.34%	26.56%	21.13%	0.34%	5468	\$738.856	100%	\$7,088.8
1/1/2016 to 12/31/2016	8.37%	5.18%	12.74%	0.19%	2709	\$320.872	100%	\$4,159.8
1/1/2015 to 12/31/2015	2.73%	-0.31%	0.48%	0.23%	885	\$91.106	100%	\$2,308.7
1/1/2014 to 12/31/2014	12.12%	8.83%	12.56%	0.19%	672	\$70.104	100%	\$2,082.3
1/1/2013 to 12/31/2013	38.11%	34.13%	33.55%	0.22%	609	\$57.657	100%	\$1,966.6
Annualized Since Inception	7.97%	4.79%	8.70%	*Internal dispersion is not presented for periods of less than a full year, or for annual periods that include less than 5 accounts for the full year.				
Cumulative Since Inception	297.76%	132.29%	348.98%	Internal dispersion is calculated using the equal-weighted standard deviation of annual pure gross account returns for those accounts included in the composite for the entire year. Prior to 2020, dispersion was calculated using the equal-weighted average deviation of annual pure gross account returns for those accounts included in the composite for the entire year.				

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**Note A:** Pure gross-of-fees performance returns are presented as supplemental information and do not reflect the deduction of any trading costs, fees, or expenses. Therefore, returns will be reduced by advisory and other expenses.

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GIPS® Composite Report (as of 12/31/2022)

## 3-Year Annualized Ex-post Standard Deviation

Year	Composite	Benchmark
2022	21.86	21.79
2021	19.86	18.19
2020	21.13	19.69
2019	14.51	12.38
2018	13.02	11.34
2017	10.79	10.23
2016	11.22	11.04
2015	11.04	10.73
2014	10.51	9.42
2013	14.09	12.71

The 3-year annualized ex-post standard deviation measures the variability of the composite's pure gross returns and benchmark returns over the preceding 36-month period.

Past performance does not guarantee future results. Client account values will fluctuate and may be worth more or less than the amount invested. Clients should not rely solely on this performance or any other performance illustrations when making investment decisions.

Clark Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Clark Capital has been independently verified for the periods January 1, 2002 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Navigator All Cap Core U.S. Equity composite had a performance examination for the following period(s): 1/1/2005 through 12/31/2010, 1/1/2013 through 12/31/2022. The verification and performance examination reports are available upon request.

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**Composite Description:** The Navigator All Cap Core U.S. Equity portfolio primarily invests in stocks of companies with market capitalizations generally falling between \$300 million and \$400 billion and that are constituents of the Russell 3000 Broad Market Index. Our investment process is both quantitative and qualitative incorporating proprietary models and analytical techniques that search for companies that possess three characteristics: superior quality, attractive value and improving business prospects. By purchasing the undervalued shares of companies with a durable competitive advantage whose businesses have accelerating momentum, we tend to benefit over time as the spread between price and value narrows and as value increases. Our risk controls are sensitive to company and sector diversification to reduce both overall portfolio volatility and tracking error to the benchmark. The goal of the portfolio is to deliver consistent excess returns over a full market cycle at/or below benchmark volatility.

**Composite History:** The composite was sub-advised by Global Capital Management, Inc. (Anthony Soslow and Phil Mendelsohn - co-managers) from 1/1/2005 to 6/30/2009. The composite was managed by Clark Capital (Phil Mendelsohn - lead manager) from 7/1/2009 to 3/31/2012. The composite was sub-advised by Palliser Bay Capital Management (Phil Mendelsohn - lead manager) from 4/1/2012 to 3/31/2013. From 03/31/2013 to present, the composite is managed by Clark Capital (Anthony Soslow - lead manager).

**Fee Schedule:** The maximum total wrap fee is 3.00%. The total wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual fees may differ from the fees used in this presentation depending upon account size, investments, and agreement with the client.

**Benchmark Description:** The Benchmark is the Russell 3000. The Russell 3000 Index measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Index returns reflect the reinvestment of income and other earnings, are provided to represent the investment environment shown, and are not covered by the report of independent verifiers.

The volatility (beta) of the Composite may be greater or less than its respective benchmarks. It is not possible to invest in these indices.

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## Statistic Descriptions

**Standard Deviation:** A statistical measure of dispersion about an average which depicts how widely the returns varied over a certain period of time.

**3-Year Standard Deviation:** The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

**Beta:** A measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the composite and the value of the benchmark to move together. Beta measures the sensitivity of the composite's excess return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement. It is the ratio of what the excess return of the composite would be to the excess return of the benchmark if there were no composite-specific sources of return. If beta is greater than one, movements in value of the composite that are associated with movements in the value of the benchmark tend to be amplified. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened. If such movements tend to be in opposite directions, beta is negative. Beta is measured as the slope of the regression of the excess return on the composite as the dependent variable and the excess return on the benchmark as the independent variable.

The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

**Alpha:** A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta. Alpha is calculated by taking the excess average monthly return of the investment over the risk free rate and subtracting beta times the excess average monthly return of the benchmark over the risk free rate.

**Sharpe Ratio:** A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the composite's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a composite's annualized excess returns by the standard deviation of a composite's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a composite that is an investor's sole holding. The Sharpe Ratio can be used to compare two composites directly as to how much risk a composite had to bear to earn excess return over the risk-free rate.

**R-Squared:** Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

**Downside Capture Ratio:** Measures a manager's performance in down-markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0. In essence, it tells you what percentage of the down-market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

**Upside Capture Ratio:** Measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

**Bull Beta:** A measure of the sensitivity of a composite's return to positive changes in its benchmark's return.

**Bear Beta:** A measure of the sensitivity of a composite's return to negative changes in its benchmark's return.

**Best Month:** The highest monthly return of the investment since its inception or for as long as data is available.

**Worst Month:** The lowest monthly return of the investment since its inception or for as long as data is available.

**Maximum Gain:** The peak to trough incline during a specific record period of an investment or composite. It is usually quoted as the percentage between the peak to the trough.

**Maximum Drawdown:** The peak to trough decline during a specific record period of an investment or composite. It is usually quoted as the percentage between the peak to the trough.

Market capitalization is the value of a corporation determined by multiplying the current public market price of one share of the corporation by the number of total outstanding shares.

Dividend Yield is a financial ratio (dividend/price), expressed as a percentage, that shows how much a company pays out in dividends each year relative to the company's stock price.

Price/Earnings is a financial ratio (price/earnings), expressed as a percentage, used to value a company which measures current share price relative to its earnings per share.

Est 3-5 Yr EPS Growth shows the estimated growth of earnings per share (EPS) for a 3-5 year period of time according to a pre-calculated mean long-term EPS growth rate calculated by FactSet based on estimates provided by FactSet, First Call, I/B/E/S Consensus, and Reuters.

Price/Cash Flow is a financial ratio which measures the value of a stock's price relative to its operating cash flow per share.

Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

LT Debt to Capital is long-term debt to capitalization ratio. The long-term debt to capitalization ratio, a variation of the traditional debt-to-equity (D/E) ratio, shows the financial leverage of a firm. It is calculated by dividing long-term debt by total available capital (long-term debt, preferred stock, and common stock).